# Best Investment For a Business Man

"Investments which worry and burden a business man's mind are costly, no matter what the yield or dollar profit he makes." writes Kenneth Read, Investment Editor of the New York

True. One of the greatest investment errors an active man can make is to buy a "business man's investment" which sacrifices safety to income yield.

Such securities usually cost more in worry and in the time spent watching them than their interest yield is worth. It is not good policy to buy a security which robs your business of any part of your time, attention, or energy.

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SAN PRANCISCO

## **Credit Conditions** Stressed in Report Of Federal Reserve

1920 One of Most Remarkable Years in Economic History, Says 6th Annual Statement of N. Y. Bank

Unsettled conditions arising out of the credit crisis of 1920 are stressed in the sixth annual report of the Federal Reserve Bank of New, York, issued yesterday, which holds that the year will stand out as one of the most remarkable in financial and economic history of the United States.

"Under the circumstances," says the report which is submitted to Governor W. P. G. Harding of the Federal Reserve Board by Pierre Jay, chairman and Federal Reserve agent of the bank, the attitude of banking and other creditors has been almost invariably help-

itors has been almost invariably helpful and constructive. Extensions have been readily granted where a concern had good management and a good record, and was in a condition justifying such a course. Management by creditors' committees, or reorganizations by agreement of creditors, have taken the place of what would usually have been a long list of confessed failures and receiverships."

Attention is called to the changed aspect of the Wall Street money market as a result of a broadening of discount facilities. "Until a few years ago," the report says, "call money was the only investment of presumably instant, convertibility and the rates for call money were generally considered indicative of the volume of available surplus funds. But recently with the development of the open markets in bills and in Treasury certificates of indebtedness, both representing instruments which are now instantly convertible, and which in volume far overshadow the call money market, the latter has beecome less of an indicator of credit conditions.

Another factor operating against the importance of the call money market, the latter has beecome less of an indicator of credit conditions.

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CHICAGO CLEVELAND SAN PRANCISCO PHILADELPHIA INDIANAPOLIS MILWAURE INDIANAPOLIS MINNEAPOLIS MINNEAPOLI

# Miscellaneous Markets

A. P. L.   Ho   Asc   Property   A. C. Prop.   The   Acc   Property   A. C. Prop.   The   Acc   Prop.   The   Acc   Prop.   The   Acc   Prop.   The   Acc   Prop.   The   Th	Public Utility Securities			Chemical Stocks	1	Standard Oil Companies	United States Transport Continued
Ad p. 1. 15. 15. 15. 15. 15. 15. 15. 15. 15.	BIA	Anki Bid	Ask	Phil Askad Did A	sked.	Bld, Asked Bld, Asked	United States Treasury Certificates of Indebtedness
6 d. p. 114   105   Botherists 214, 215   Charles, 115   St. (St. p. p. 115)   St. p.	do pt. 70	75 do pf 30	33	do pref. 50 55 do pref. 55	65	At Rfg. 1050 1150 (Prairie P.195 198	Bid Ask Viald
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Second   S	do pf., 3814	40 do 6s c n 835%	8554	Grazelli130 135 Mer C pf 85	99	Ches Mfg.190 210 S W P P L 67 70	June 15, 1921, 6s100 1 100 3 4.60
Second   S	do pf 70	74 \ do 85 cm -	95	Tobacca Stocks	6.0	do pf. 98 101 S O Cal. 77 7715 Contl Oil.,122 125 S O Ind. 73% 73%	August 16, 1921, 6s100 1 100 1 5.18
Second   S	do pf 16	12 F L & Tr. 6	48	G W Hel. 160 165  P R T T. 82	87	Crsc P L. 23 20   S O Kan.620 620 Cumb P. 125 145   S O Ken.400 410	September 15, 1921, 68. 100 100 5, 20
Control   Cont	do lat pf 44	5 G & El S.175 48 do pf 70	250	JS Young 95 105 Warm B 159		G-SO pf nw93 97 'S O N J.150 155	October 15, 1921, 5148100 100 5, 5.30 October 15, 1921, 5548100 5, 100 5, 5.30
Ap   18   18   18   18   18   18   18   1	Car PR&L 26	30 Nrth St Pr 46	49 83	M&A F. 92 98 do pf 92	0.5		March 15., 1922, 5381004, 1004, 5.37
New York City Bonds	do pf 45	R Pan Du T 6	- 1	Bonds		Ill P Line.174 177 S O Ohio.395 400 Ind P L. 82 84 do re 110 112	"Acceptable in payment of taxes due on date of maturity.
New York City Bonds	do pf., 67%	254 So Cai Ed. 93 67% do pf 100	95		100	Intl Petri. 16 16% Swan & P. 35 45 Nati Tran 2746 2846 Un Th Ce 105 110	Short Term Securities
New York City Bonds	do B sh 31 do7s dsB127	31 1/4 S G & E1.11 1/4 102 do pf 34 1/6	13	do pf '21 79 80 MRPist 6s 65 EPFc-5s 79 88 NOLP 6s 65	69	N Y Tran. 145 150 do pt 98 100	Alum Co of Am 7s, 1925, 96% 97% 7.75
New York City Bonds	do7s dsC 94 do7s dsD 8414	96 TRL&P 1	2 7	Dalmos 22 99% - 'NS P 68'22 79	82	Ohio Oil 215 319 Wahg Oil. 28 32	Amer Unicle 65, 1921-22, 91 9744
Miscellaneous Stocks	do pf B 614	6% Un L & R 22	25	Did Aded 1 mm			do 64 1923-25 to 011
Miscellaneous Stocks   San Ethers   San Et	do pf 74	78 West Pw. 24	25	America180 190 Garfield220	230	Form. Rate. Maturity. Bid. Ask. Yield.	Amer Tel & Tel 6s, 1922. 9744 9744 7.75 do 6s, 1924 9654 9655 7.45
Am				Am Exch 230 240 Greenwich .250	260		Amer Thread 6s, 1928 95 97 6.50 Amer Tobacco 7s, 1921 9934 10034 6.75
Am Typ F 40 44	'Am Lthr 814		136	Bowery425 450 Harrtman345	355	do 416s, 1957	do 7s, 1923
Am Typ F 40 44	Am Mf pf 79 14	40 Int Sil pf. 99 8214 Lima L pf 85	96	Bryant Pk. 165 175 Industrial175	185	do 4 ¼ v, 1964	Anaconda Copper 6s, 1929 86 86% 8.46 do 7s, 1929
## Action 80   St. Ry Bick P 74   77   Chemical .500   520   New Nibr. 150   150   Registered 4. 1555-1006   811, 82   150   1	A M & F.180 Am Td pf 842	200 Nat Cakt 100 214 N J Z W.123		Butch & D. 140 160 Manhtin Co 105	188	do 414s, 1960 85 8614 5.05 do 414s, 1960 85 8614 5.05	Ang-Am Oil Ltd 714s, 25,100 100% 7,40
## Action 80   St. Ry Bick P 74   77   Chemical .500   520   New Nibr. 150   150   Registered 4. 1555-1006   811, 82   150   1	ADTNJ 38			Carse alu asu Mirbith 200	240	do 4%, s, 1960, op 1930 85 86% 5.05 do 4s, 1959 82 83 5.00	Atlantic Refin 6368, 1931 9934 9936 6.75
Sugar Stocks   Suga	Atlas P C 40 B B & Sin 80	45 Phelps D.135	145	Chelsea Ex 100 110 Not Am 150		do 4s, 1958	Bethichem Steel 7s, 1922, 98 % 99 % 7.80
Sugar Stocks   Mat-Am. 10   Cent Sug. 4   2   Mat-Am. 10   Cent Sug. 4   2   Mat-Am. 10   Cent Sug. 5   Mat-Am. 10   Cent Sug. 4   2   Mat-Am. 10   Cent Sug. 4   2   Mat-Am. 10   Cent Sug. 5   Mat-Am. 10   Cent Sug. 6   Mat-Am	do 2d of 66 Horden's 87	00 H C L H 59	86	Chemical500 520 New Nthr150 City313 318 N Y County.135	160	Registered 4s, 1955-1956 8114 83 5.03 do 4s, 1936 8614 8914 4.95	
Cont Sug. 32 22 23 Mart. Am. 10 20 East River. 170 — Union Ex. 160 170 East River. 170 — Union Ex. 160 East Ri	Bush T of 65	75 Sg Mt nw 87	90			Inter 3 1/2 s. 1954 73 1/2 75 5.04 Coupon 3 1/2 s. 1954 73 1/2 75 5.04	C. R I & Pac Ry 6s, 1922 95 97 8.70
Sugar Stocks   Mat-Am. 10   Cent Sug. 4   2   Mat-Am. 10   Cent Sug. 4   2   Mat-Am. 10   Cent Sug. 5   Mat-Am. 10   Cent Sug. 4   2   Mat-Am. 10   Cent Sug. 4   2   Mat-Am. 10   Cent Sug. 5   Mat-Am. 10   Cent Sug. 6   Mat-Am	Thi Co of 95	98 Stoll F pf 94	98	Commerce 215 220 Public 240	950	Reg 31/28, 1950-1954 inc 73 1/2 75 5.64 do 31/28, 1940-1950, inc. 5.36 5.10	Cop Exp Assn. Inc. 8s. 122 99 % 100 % 7.90
*Ex dividend.  Sugar Stocks  Car Sug. 25 28  Mat.Am. 10 20  Cont Exch. 300 305 23d Ward 200  Cont Exch. 300 305 34d Ward 200  Cont Exch. 300 300 305 34d Ward 200  Cont Exch. 300 305 34d Ward 200  Co	Ork W pf	90 W & B 97%	100	Cmwith 215 — Seaboard220	250	do 314s. 1921-1930, inc. 6.00 5.25	do 88, 1923
Sugar Stocks  Car Sug. 25 28 Mat.Am. 10 20 Cent Sug. 4 6 do pf. 25 28 Cangure 65 69 Piffth Avo. 300 Protection 425 Car Sug. 4 6 do pf. 26 38 Car Sug. 4 6 do pf. 26 do pf. 26 38 Car Sug. 4 6 do pf. 26 38 Car Sug. 4 6 do pf. 26 40 do pf. 26 38 Car Sug. 4 6 do pf. 26 40 do pf. 26 38 Car Sug. 4 6 do pf. 26 40 do pf. 26 38 Car Sug. 4 6 do pf. 26 40 do pf. 26 40 do pf. 26 38 Car Sug. 4 6 do pf. 26 40 do pf. 27 do	*Ex dividend.	Inte de 1 and	200	Corn Exch 300 305 23d Ward 300	-	do 414 s. 1921-1931 inc 6.00 5.25	Cudahy Packing 7s, 1923, 981, 99 7.55
Canal Imp 4½s, 1964. 100 100 100 100 100 100 100 100 100 10				Comptin 80 100 Untd States 160	275.64	New York State Bonds	Fed Sug Refining 68, 24, 3316 95 7.65 B F Goodrich con 78, 1925 8316 90 10.10
do pf 20 28 M6hg 7 8 Astt 116 126 Astronomy control of the control of	Cent Sug. 4	28   Mat-Am. 10 6 °do pf. 26		First Natl 875 900 Water Dies too	-100	not interchangeable. Coupon bonds racis.	do 7e 1999
Grit West.225 250 do pf. 58 of pf. 58 do pf. 59 do pf. 58 do pf. 5	GO DI 20	28 Mchg 7 69 Natl 116	120	Trust and Surety Companies		terable.	Hocking Valley 6s, 1924 9614 92 9.16 Humble O & R 7s, 1923 9614 9674 8.75
Steel and Ordnance Stocks  Am Braan 170 175	Godenx 17	85 INT INIGHE, 280.	25	Alliance 70 — Lincoln Tr155	165	Canal Imp 4 1/28, 1964100 1/2 102 1/2 4.37 Highway Imp 4 1/28, 1963100 1/2 102 1/2 4.37	Interboro R T con 7s, '21 74 75% 7.90 Kan City Ter Ry 6s, 1923 96% 96% 7.90
Steel and Ordnance Stocks  Am Brass.170 175 Em S & L. 26 30 Atlas Pw.125 130 do pf 70 75 Carb Steel 20 25 Carb Steel 20 25 Carb Steel 30 25 Columbus . 290 200 Nat Surety. 180 190 Carb Steel 30 25 Columbus . 290 200 Nat Surety. 180 190 Carb Steel 30 25 Columbus . 290 200 Nat Surety. 180 190 Carb Steel 30 25 Columbus . 290 200 Nat Surety. 180 190 Carb Steel 30 25 Columbus . 290 200 Nat Surety. 180 190 Carb Steel 30 25 Columbus . 290 200 Nat Surety. 180 190 Carb Steel 30 25 Columbus . 290 200 Nat Surety. 180 190 Carb Steel 30 25 Columbus . 290 200 Nat Surety. 180 190 Carb Steel 30 25 Columbus . 290 200 Nat Surety. 180 190 Carb Steel 30 25 Columbus . 290 200 Nat Surety. 180 190 Carb Steel 30 25 Columbus . 290 200 Nat Surety. 180 190 Carb Steel 30 25 Columbus . 290 200 Nat Surety. 180 190 Carb Steel 30 25 Columbus . 290 200 Nat Surety. 180 190 Carb Steel 30 25 Columbus . 290 200 Nat Surety. 180 190 Carb Steel 30 25 Columbus . 290 200 Nat Surety. 180 190 Carb Steel 30 25 Columbus . 290 200 Nat Surety. 180 190 Carb Steel 30 25 Carb Steel 30 30 Carb	Grt West 225	250   do pf 68	61.	Bankers 300 310 Mercantile .290	310	Canal Imp 414s, 1965 95 98 4.37 Highway Imp 414s, 1965 96 98 4.37	Kennecott Copper 7s, 1930 91 91 8.30 Lac G L 1st & vef 7s, '29 90 91 8.55
Carb Steel 30 25 do 167 f. 88 82 do 167 f. 88				Bklyn T Co.440 460 Mtg Bond 75	86	Barge Can Ter 41/2s, 1945. 96 98 4.37 Highway Imp 4s, 1967 9214 94 4.39	Lig & Myers Tob 6s, 1921 994 993 7.30 Philadelphia 6s, 1922 974 975 845
Carb Steel 30 25 do pf. 38 92 d	Am Brass.170	175 Em S & L. 26	30		126	High Imp 4s, 1960-62 inc. 9214 94 4.30	Procter & Gam 7s, 1922. 99% 99% 6.90
Colt A		108 Here P. 133	139	Equitable. 274 250 N.Y Trust. 320	230	do 4s, 1958	do 7s, 192310014 10074 6.50
Colt A	do 1st pf 65	76 Niles B P 53	57		290	Pallsades I S Pk 4s, 1961, 9214 94 4.31 Barge Can Ter 4s, '42-'46 9215	R J Reynolds 6s, 1922 98 1 081 7.00
## Cop ## Co	Colt A 37	40  Thom Iron 30	-	Fulton 260 270 Title Guar . 300	310	rederat and Joint Stock Land Bank	do 7s, 1922
Federal Farm Loan 65,   Southern Ry 68, 1922   954, 955, 104, 105   106   Southern Ry 68, 1922   954, 955, 104, 105   106   Southern Ry 68, 1922   954, 955, 104, 105   106   Southern Ry 68, 1922   954, 955, 104, 105   106   Southern Ry 68, 1922   954, 955, 104, 105   106   Southern Ry 68, 1922   954, 955, 104, 105   106   Southern Ry 68, 1922   954, 955, 104, 105   106   Southern Ry 68, 1922   954, 955, 104, 105   106   Southern Ry 68, 1922   954, 955, 104, 105   106	"do pf 74	76 Woodwd., 40	50	Hudson 166 170 UST C 75	410 88	Bonds Bid Ask Tield	Sinclair Cons Oil 7148 25 323 22 8.60
Atl Lobos 23 25 Merr O C.12½ 12½ Mid Rfg145 146 Mid Rfg	East Steel -	40 'Ex dividend.		Lawyers T. 110 120 Watcheln 110		1935-1923 98 9814 K 19	Southern Ry 6s, 1922 95 4 95 51 10 40
	Atl Lobos 23	25 . Merr O C 1914	1915	Law Mig 115 120 W & B & M 150	160	Pederal Barm Loan 416s	Stand Oil (Calif) 7s, 1931.102 14 102 4 6.60
	do pr 70	SO MIN RIE.145	146	Am Alince 270 285 Grt Amer. 245	259		60 N Y 7s, 1925-31101 104 5t P Un Dep guar 5½s, 23, 95 97 6.60
	Cos & Co. 7%	834 Northw 0.23	27	City of N Y.160 199 Hanover 25 Comwith 300 325 Home 342	349		do 7s, 1925 9514 9614 7.00
	Imperi Oil 97	100 IS Ck prd 13%	1416	Contath 61 64 Nat Lib'ty.175	185	Joint Stock Land Bank 5s,	The Texas Co 7s, 1923 98 4 991 7.70 Utah Securities 6s, 1922 88 4 8914 14.00
	†Par \$10.	WSO&L	4 19	Globe & R.1000 25 Stuyvesant50	76		

## Markets in Other Cities

Baltimore	Sollie S		
des. Open. High. Low. Last.	535 Victoria 75 75 62 62	1000 New Eng Tel 5, 8314 8014 0014	Bonds
535 Bank of Com. 36 3644 86 36	15 Winona 35 35 35 25	1000 Cutto to	Sales. Open. High. Low. I \$2,000 Ch C Ry 1st5s 6674 6674 6674
32 Benesch pf 234 234 234 234 55 Cit Nat Bank 39 5 49 15 39 5 39 5	Railroads .	1000 Western Tel 58 81 8 81 8 81 8 81 14 81 14	5,000 Ch Ry s B 5s 35 25 35
820 Celestine 75 75 70 70	5 Bos & Albany.120 126 126 126 126 110 Boston Elev. 63 63 63 63	Boston Curb	Detroit
150 C Tere Sug pf 6 6 6 6 500 Conden pf 4 4 4 4	115 Bos & Maine., 20 20 20 20	711	20 Am Light & Tr 9114 914 014
15 Con Power 84 84 83% 83%	55 NY, NH & H. 17 1714 17 17 17 18 18 Old Colon.y 63 62 4 62 62 4	Ariz Ext 234 3 Iron Cap 6 614	1 CAUG CONC MOTORS 614 716 CT
25 Davison Chem 23 4 23 4 23 5 23 5 50 Houston Oil pf 81 81 81 81	14 West End pfd 51 51 51 51	Ariz Silver 25 27  La Rose 15 25	10 Ford of Can. 285 286 285 2
273 Merch Bank. 1944 20 1915 20	Miscellaneous .	Ariz T T 7 8 Majestio . 5 9 Bluck Hwk 13 18 Mex Metals - 30	150 Lincoln Motors 1812 1812 1012
18 Mt Vernon pf. 57 57 57 57 57 57 57 13 133 Pa Water Pow 87 87 86 4 86 34	18 Amn Agr pfd. 74 74 74 74	Bos Mont, 63 65 Midne Moon of	200 Motor Wheel. 95 974 951 1150 Packard 1054 1054
35 United Ry 10 10 10 10	2 Amoskeag 88 88 88 88 185 Amn Paeu 3 % 2 % 3 % 3 % 3 %	Cal'veras 1 1/4 11/2 Monarch 15 Chief Con. 2 1/2 2 5/4 Mut Dv Tr 1 12	LO UO DIG. 75 75 75
Bonds	100 do pfd 1344 1344 1344 1344	Crystal new 28, 30 (Nat L & Z 3"	300 Reo 2114 2114 2114
908 Con G Balt 59 87 87 87 87	120 Am Sugar pfd.102 103 101 1/4 101 1/4	Denbigh 10 12 Nixon 3 8 Eagle BB. 2 212 Rainier 7 9	Philadelphia
000 Con Coal ref 5s 774 774 774 774 774 000 Con Power 7s 96 86 96 96	55 Amn Wool 7814 7814 7814 7816	Fortima 3 Svn Metals 6 8	500 Amn Stores 56 1/2 56 1/2 56 20 Alliance Ins 171/2 18 171/2
000 Con Power 7s 96 86 96 96 000 Cosden 6s 9514 9514 9514 9514	45 do prd 9714 9714 97 9714	Eureka Cro 61 63 Silver Reef 4 5 Gadsden 40 60 Un Ver Ex 27 28	
Boston	10 Atl Gulf 40% 40% 40% 40% 800 Boston Mex 50 50 50 50	Homa 6 7 Yukon . 114 114	12 Key Tel pf 27 07
Mining	60 Eastern Mfg., 1614 1614 1614 1614 1614 2214 2214 2214	Iron Bloss 12 18	385 Lake Sup Corp 81 81 814
200 Adventure 50 50 50 50	15 Edison 161 161 160 160	Chicago	180 Phil 6% cum pf 32 32 32 659 do Elect 21% 21% 21%
25 Ahmeek 54 54 53 53	195 Elder 11 11 11 11 11	Sales. Open. High. Low. Last. 500 Armour pfd. 89 4 89 4 89 4 89 4 89 4	10 Penna Sali 71 711 71
100 Algomah, 30 30 30 30 205 Allouez 2314 2314 23 2314	190 Gardner Mot. 2014 2006 20 2007	an Arinour Lithr, 1334 1234 1234 1234	32 Phila Ins Wire 511/ 511/
225 Arcadian 2% 3 2% 2%	25 Gray 14 15 14 15 14 15 25 Inti Cot Mills. 37 37 37 37	250 Beaver Brd 1674 1675 1674 1614	CONTRACTOR TO THE THEORY
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163 Cal & Hecla 250 258 250 257	75 Intl Frods 7 7 7 7 7 7 7 7 20 do pf 2074 21 2075 21	100 do pf 60 60 60 60 2500 Case Plow 7 10% 7 10	LUU URIOR Trop 2027 col?
5 Chile 1234 1234 1234 1234	30 Island Oll 416 414 416 414	30 C C & C Rypf 7 7 7 7	110 Cm Gas 1mp 33 % 33 % 33 %
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355 East Butte 9 % 9 % 9 % 9 %	12 Mass Gas 81 81 81 81	15 Chi Ti & Trt. 212 212 212 219	1000 Am G & El 5s 74 74 74
190 Island Creek 59 59 59 59	5 M Elwain 1st of 90 90 no 60	35 Com W Ed 168 1/4 108 1/4 108 1/4 108 1/4 5500 Cont Motors. 6 1/4 7 1/4 6 1/2 7 1/4	Pittsburgh
- Merr Lake 2% 2% 2% 3%	1025 Mex Inv	25 D Match103 103 103 103	7420 Arkansas Gas 15 15% 14
50 La Salle 2% 2% 2% 2%	103 New Eng Tel. 103 103 103 103 103 103 103 103 103 103	30 Godchaux 20 20 20 20	50 Am W Gl Moh 61 61 61 61 20 Car Ld & Ze 53 53 53
25 Mayflower O C 4% 4% 4% 4%	15 Ohio Body 9 9 9 9 9 9 2020 Orpheum 27% 29 27% 28%	100 Hartman 74% 74% 74% 74%	10 Cons 1ce pt., 27 27 27
38 Mohawk 50% 50% 50% 50%	70 Pag Mills 16112 16112 161	75 Hupp Motors, 14% 14% 14% 14% 14% 16%	700 Guffey Gill 12% 12% 12% 12%
105 Nipissing 514 554 454 5	225 Punta Sugar . 40 4 40 4 41 4 41 4 11 10 Reece But Hole 13 13 13 13 13	200 Lindsay Light. 6 6 6 6	260 Marland Refer on me
195 North Butte 1114 1114 1114 1114	25 Root 25 55 22 22	50 Mitchell Mot. 9 9 9 9 9 1100 Mont Ward 214 21 21 21	1000 Okla Nat Gas 844 17
65 Old Dominion 22 4 22 4 22 22	25 Root 22 22 22 22 25 260 Simms Mag. 712 712 712 712 713 714 714 715 155 Swift 100 5 100 5 100 5 100 5	400 Nat Leather 8% 8% 8% 8%	
10 Osceola 30 1/2 30 1/2 30 1/2 30 1/2		1000 Orpheum 27% 29 27% 29	100 Pitts Oil & Gas 10 10 10 10 10 Westing Airbk 91 14 91 14 91 14
15 Quincy 42 42 42 42	10 Uni Drug 58 58 58 58 20 do 1st pf 45 4515 45 4515	125 Piggly Wiggly, 1974, 1974, 1974, 1984, 60 Quaker Ots pf 8814, 8814, 8814, 8814	10 West Penn pf. 71 71 71 71
00 Shannon 91 91 91 91	40 Uni Twist 10 10 10 70	50 Reo Motora 21 21 21 21	Montreal
50 St Mary's Lnd 39 39 39 39 39 35 Sup & Boston, 1% 1% 1% 1%	350 Uni Fruit 108 1114 108 110 115 Uni Shoe 364 364 36 36	900 Sears Roebuck, 8514 86 85 85 100 Shaw 4214 4214 42 42	Bid Aski Bid
25 Trinity 2 2 2 2 2	850 Ventura 18 1/2 18 18 18 18 14 18 14	250 Stew't War 29 % 29 % 29 14 29 14	Ab P & P 30 1 30 3 Dom Steel 38 14 At Su Ref 29 3 10 Pom Tex 138 1
00 Tuolumne 45 45 45 45 30 U S Smelters, 33 4 38 4 33 53 4	o Walworth 14 14 14 14	* 235 do Inter 26 26 2514 25th	Beiton Po 211 195 Limid Ltd 8816
75 do pfd 41 41 41 41	90 Warren 21 21% 21 21%	100 Tomtor Corn. 125, 13 125, 13	Briton Pa. 3115 3214 Like Wds. 1

## What Things Cost

Quotations are cash prices in primary markets. 1820 range. High. Low. Yesterday. Wheat (No. 2 hard) bu .... 

He pointed out that he had no criticities is to make in ragard to the management.

Mr. Dodge replied that he had no authority to speak for the directors, but he felt that in view of the large holdings of Mr. Chace there was considerable justification in his claim for representation on the board. He added that all of the directors, with the possible exception of Mr. Reid, who represented newspaper interests, was a specialist, having charge of some department of the company or in some other capacity.

Commenting on the possibility of dividends on the common stock, President Dodge said he wished to go on record as saying that the present management did not wish to ignore the claims of the common stock holders and was not opposed to a dividend on the laims of the common stock holders and was not opposed to a dividend on the junior issue, but until it was considered safe to divert money now necessary for improvements and extensions no dividend could be paid on the common.

Mr. Chace insisted that he had no authority to speak for the diarectors, but the felt that in view of the large holdings of Mr. Chace insisted that he had no authority to speak for the directors, but the felt that in view of the large holdings of Mr. Chace insisted that he had no authority to speak for the directors, but the felt that in view of the large holdings of Mr. Chace insisted that he had no authority to speak for the directors, but the felt that in view of the large holdings of Mr. Chace insisted that he had no authority to speak a feet with the consequent weakness of the the filter with the consequent was market.

Provisions were inclined to sag in the absence of any adequate support.

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Mr. Chace insisted that he and his associates would see that their claims were not ignored. Mr. Dodge then intimated that the matter would be taken up in the near future.

Flour and Meal

Securities at Auction

\$3

# LONDON, April 27.—Bar silver, 34%d per ounce; bar gold, 104s 2d. Money, 4% per cent. Discount rates—Short bills, 5½ per cent; three month bills, 6 per cent. Gold premium at Lisbon, 140. Plea for Freight Rate Cut to West Is Denied Securities at Auction 10 share Caldwell Land and Lumber Co., North Carolina, \$100 each; lot.... 100 shares Camden & Trenton Ry. Co., \$10 each; lot... 200 shares Susquehanna Iron and Steel Co., \$5 each; lot \$2,000 Chicago, Rock Island & Pacific R. R. 4% bonds, due 2002; lot..... 25 shares Lincoln National Bank of Pittsburgh in liquidation, \$100 each; lot... \$14,455.42 Equities Realization Corporationn certificates....

Intermountain Fails to Get Reduction Because of Possible Water Competition

Water Competition

WASHINGTON, April 27.—Freight rates from points of origin east of the Rocky Mountains to the intermountain territory were found by the Interstate Commerce Commission to be not unreasonable, unduly prejudicial or otherwise unlawful. Complaints by shippers and others were dismissed.

The complaint was made against the maintenance of approximately the same rates between Eastern points and intermountain territory as between the East and the Pacific Coast, the complainants seeking to have rates to the mountain points graded according to distance, with the rates to the coast as a working basis.

Before the war rates to the coast

distance, with the rates to the coast as a working basis.

Before the war rates to the coast were lower than those to intermountain territory because of water competition growing out of the construction of the Panama Canal. War conditions practically eliminated this competition and the commission in 1918 increased some coast rates and lowered some intermediate rates, which brought about practically a level set of rates to the two territories.

Rail Merger Ratified

POUGHKEPSIE, N. Y., April 27.—
Stockholders of the Central New England Railroad, meeting here to-day, voted to ratify the merger with the New York, New Haven & Hartford Railroad.

The vote authorizes the directors "to sell and convey all or any part of the property of the C. N. E. to the New York, New Haven & Hartford Railroad Company, or to merge, consolidate and make common stock with said New New York, New Haven & Hartford Railroad Company, and the sell and company are stated in laws 100 and 120 and 120

## Upturn in Cotton On Profit Taking

Improved Tone Causes Rally Early, but Prices Fail to Hold; May Contracts Firm, Others Are Lower

Reaction Follows

A number of bullish features were emphasized on early advances in the cotton market yesterday, but they failed to create any buying power of importance. This was doubtless a disappointment to scattering holders of contracts, and prices weakened in the late trading as a result of realizing or

liquidation.

There was also Southern hedge selling and probably some local pressure, inspired by reports of an unsettled feeling in the stock market and apprehensions of a strike by marine engineers which might interfere with exports. July contracts sold off from 12.78 to 12.59 and closed at 12.64, with the general list closing steady in tone, but at a decline of from 9 to 14 points on alietments, except May, which was net unchanged. May was relatively firm during the entire day. Only one more notice was issued, and the indications were that liquidation had pretty well run its course so far as the maturing contract was concerned.

Open. High. Low. Close. close. 12.13 12.23 12.07 12.11@13.12 12.11 12.72 12.75 12.64@12.65 12.72

6.60 6.65 6.60

New York: close. close. ago. June...
No. 2 West'rn.\$1.54% \$1.52% \$2.45

May...
Aug....
Aug.... 7.20 7.22 7.15 7.50 7.50 7.50 7.63 7.64 7.57 7.75 7.80 7.75 Yesterday's Previous Year Oct.... 7.63 7.64 7.57 7.56@7.5 Oct.... 7.76 7.80 7.75 7.74@7.5 Oct... 7.76 7.80 7.75 7.74 0ct... 7.76 7.80 7.75 7.76 0ct... 7.76 0ct...

Continue to Increase

Open. High. Low. Close close.

3.76 3.75 3.76 3.84 02.85 3.80
3.99 4.00 3.99 4.04 04.05 3.97
4.02 4.10 4.02 4.09 04.10 4.02
- 4.05 04.07 3.94
- 5.90 3.90 3.90 3.95 04.00 3.88 Coffee Futures—Covering operations cent prices up sharply yesterday upon the circu-lation of a large number of May notices. Final prices were 20 to 25 points higher. The range of prices:

ge of prices:

Dpen. High. Low. Close. close.

5.49 5.73 5.40 5.72 6.75 5.74

6.11 5.87 6.11 6.12 6.32 6.31 6.32 6.59 6.82 7.03 6.82

Jan.... — — — 6.13 % 6.15 6.92 Feb.... 7.18 7.28 7.18 7.24 @ 7.26 7.02 March... 7.18 7.28 7.18 7.35 @ 7.37 7.13 Butter, Cheese and Eggs

Butter, Cheese and Eggs

Butter—Receipts were 4.732 packages
Creamery, higher than extras, lb., 3844 and 39c; extras, 32 score, 38c; seconds, 296 and 196 and

35 shares Lincoln National Bank of Pittsburgh in liquidation, \$100 each; lot.

\$14,455.42 Equities Realization Corporationn certificates...

For account of trustees
1 share the Nassan Dayelopment Co.; I share Glen Cove Building Assn.; lot.

\$200 ment Co.; I share Glen Cove Building Assn.; lot.

\$12,375 Idaho Irrigation Co., Ltd., 6% income bonds, due Sept I, 1920; lot.

\$100 United States 4th Liberty
Loan 4½% bond...

\$101 United States 4th Liberty
Loan 4½% bond...

\$102 shares Canal Securities
Corpn. 1st preferred, \$100 each; per share...

\$100 shares Manhattan Life Insurance Co., \$50 each; per share...

\$20 shares George C. Moon Co. 8% cumulative preferred, \$100 each; per share...

\$20 shares George C. Moon Co. 8% cumulative preferred, \$100 each; per share...

\$20 shares Corpn. 1st preferred, \$100 each; per share...

\$20 shares George C. Moon Co. 8% cumulative preferred, \$100 each; per share...

\$20 shares Corpn. 1st preferred, \$100 each; per share...

\$20 shares Corpn. 1st preferred, \$100 each; per share...

\$20 shares Corpn. \$200 each; per share...

\$20 shares First National Bank, \$100 each; per share...

\$20 shares First National Bank, \$100 each; per share...

\$20 shares First National Bank, \$100 each; per share...

\$20 shares First National Bank, \$100 each; per share...

\$20 shares First National Bank, \$100 each; per share...

\$20 shares American Exchange National Bank, \$100 each; per share...

\$215 shares Bank of New York, \$2384; states Pennsylvania and nearly Western, hennery whites, extra firsts, \$26,324; checks, \$27,226; checks, \$27,2

## "Copper and The Copper Shares"

Under this title in the current number of our Market Review we present an interesting article on current conditions and future out-look for the copper industry. Special reference is made to a number of issues, including:

Chile Kennecott Miami Anaconda Seneca United Verde

Extension Sent on request for K-511

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Sisson Sees Little Aid In Some "Relief" Plans

Opposes Cut in Freight Rates Until Operating Ex-

penses Drop
Several of the moves designed to give immediate help to business men struck by the depression were attacked yesterday by Francis H. Sisson, vice-president of the Guaranty Trust Company, and the state of the Surantion of of the sur